CHARTER

14

And By-Laws

OF

THE CAMDEN AND ATLANTIC

LAND COMPANY.

PHILADELPHIA:
INQUIRER BOOK PRESS.

1853.

PRESIDENT.

WILLIAM COFFIN, 34 North Front Street, Phila.

DIRECTORS.

JOHN C. DACOSTA, 216 North Front Street, Phila.
SAMUEL RICHARDS, Arch and Front " "
WILLIAM W. FLEMING, 95 S. Front " "
DANIEL DEAL, S. W. cor. 6th and Market Sts., "
W. DWIGHT BELL, 111 Water Street, "
JOSEPH PORTER, Waterford, Camden Co., N. J.
JONATHAN PITNEY, Absecom, Atlantic, Co., N. J.
ANDREW K. HAY, Winslow, Camden Co., "

TO THE STOCKHOLDERS

OF THE

CAMDEN & ATLANTIC RAILROAD CO.

Herewith you will receive a copy of the Charter of the Camden and Atlantic Land Company—its By-Laws—a description of the Lands purchased and contracted for—their location—cost and prospective value—together with some remarks connected with the Railroad and Land which the undersigned Directors of the Camden and Atlantic Railroad and Land Company have considered not improper to present you with at this time.

The Charter which was obtained from the Legislature of New Jersey at its last annual session, you will find, upon examination, to be extremely liberal in its provisions, and particularly adapted to carry out the intention of the Board of Directors to make an equitable distribution of the advantages and profits that are certain to accrue from the disposal of lands which were purchased at the ocean terminus and along the line of the Railroad at the commencement of the project.

When you were solicited to subscribe to the stock of the Camden and Atlantic Railroad, assurances were given that lands had been contracted for upon the most advantageous terms, and that the profits arising therefrom should be distributed among the stockholders pro rata according to the amount of their subscription to the Road.

These lands were procured in considerable quantities and at extremely low prices, and the question very soon presented itself as to the best mode to be adopted for this promised distribution.

Section 13th of the Camden and Atlantic Railroad Charter prohibits the company from holding a larger quantity than five acres at either terminus or at any point along the line of the Road.

Hence legislative action was found to be necessary to place the lands in a position by which the intentions of the projectors could be carried out.

Many interruptions and delays have occurred in adjusting and arranging the plans necessary for the accomplishment of this object. Numerous difficulties have been encountered and overcome—many plans have been proposed—discussed—considered inadequate—and abandoned—legislation has been slow—consequently much time has elapsed.

But we believe your interests have not suffered, and trust that the plan now offered will meet with your approbation. This delay has given us a largely increased confidence that you will receive ample profits from your investments in this enterprise, not merely from the much enhanced value of our lands, but also from the large revenues we are confident of receiving from the Road. The chief source of regret we have, is that the cupidity and great illiberality of the land holders along the line of the Road, will prevent us from completing it as soon as was anticipated when the work was put under contract. But we still hope this will not delay the completion longer than the month of August.

It has been determined not to call in more than 400,000 dollars cash of the capital stock of the Camden and Atlantic Railroad Company. A very large amount has been absorbed in payments for the purchase of land, for work done, and materials furnished. The par value of which is fifty dollars per share. The capital stock of the Land Company consists of one thousand shares; par value one hundred dollars per share.

Adopting this ratio of distribution each holder of stock in the Railroad will be entitled to subscribe to the stock of the Land Company one share for every eight in the Railroad.

The principal portion of the lands now in possession and contracted for by the Company, lie in intermediate sections upon the beach, and comprises about 1,000 acres, at an average cost of ten dollars per acre.

To give an idea of the greatly enhanced value of these lands since the projection of the Railroad, *bona fide* sales have been made of land adjoining those of the Company (and not more advantageously located) at 100 to 300 dollars per acre, and we consider these prices no approximation to the value of a portion of the land purchased by the Company.

Our lands are situated upon an Island at the Eastern Terminus of the Camden and Atlantic Railroad, in the County of Atlantic, about 57 miles South of East from this city, and about 4 miles from the main land, directly upon the ocean. This Island is about 10 miles in length, and the northern portion, for about 2 miles, is half a mile in width—the southern portion being much narrower.

It is separated from the land by the Bay of Absecom, a vast expanse of meadows, and an inland channel extending along the coast for a distance of 80 miles, commencing at Cape May and running north. The Railroad, when completed,will form an easy communication with this city for an extensive district of country, well cultivated, improved, and thickly settled, the principal means of communication with which is now by coasting vessels to New York; the great distance to this city by bad roads, rendering it almost inaccessible.

Across these meadows and this stream, by an embankment and swivel bridge, the Railroad reaches the Island at a point about 2 miles South of the inlet upon which it has its terminus on 25 feet water, after running through the centre of the Island in a parallel line with the ocean.

This portion of the Island is covered with a beautiful growth of timber, which is now being trimmed—the undergrowth removed—the lands graded and drained—laid out in streets and walks, which, when completed, will render it very attractive.

These groves are dense and extensive, and will form a delightful retreat from the scorching sun and sands, from which nature rarely provides a shelter upon the sea side.

Adjoining one of these fine groves, and near the beach,

an Hotel is now being erected, which, when completed, will equal in beauty, convenience, comfort, and situation, those to be found upon any other place on our coast. One wing of this Hotel (of which there are to be two, with an extensive front,) will be ready for visitors before the end of summer.

The arrangement is such, that the Railroad is located in front of this and other Hotels which will be erected, and the visitors will be landed by the cars directly at their point of destination. This will save much trouble and confusion, and add much to the comfort of the throngs which will seek this Island during the heat of summer.

The inlet (upon which the Railroad terminates) connecting the bay of Absecom with the ocean, is about three-fourths of a mile in width, with a straight channel and outlines distinctly marked, forming an easy and safe entrance to the spacious bay, with good anchorages, and affording a safe harbour, sheltered from all winds, for large fleets of coasting vessels.

A bar at the mouth of this inlet, which is covered from 10 to 12 feet at low water, precludes the entrance of vessels of the largest draft of water; this harbour is never ice bound during the severest winters, and by way of the Railroad will be within 1½ hours of this city. We have good assurance that when the Road is completed, an appropriation for a light house, and for improvements of the harbour, making it practicable for the largest size of vessels, can be obtained from Congress, and it will thus be made a complete winter harbour for the city of Philadelphia, and greatly tend to promote our shipping trade.

We need only ask the question, whether a location like this will not grow into importance? It will be a direct, cheap, and quick route to the Eastern ports, and will be always accessible when our river may be entirely obstructed with ice, as is too frequently the case during winter. The Bay abounds with shell and other fish of many varieties, which are caught in large quantities; and to those fond of angling and sailing, who may seek pleasure here, it will contri-

bute its full share of enjoyments. The meadows are the resort of all the different species of game usually found upon the sea coast, and form very extensive gunning grounds. The scenery from the beach is diversified and quite interesting.

The ocean rolling in upon the front, and breaking upon the beach for a distance of 10 miles in an almost straight line—the inlet, with its entrance marked by the spray, dashing and leaping upon the bar far out in the ocean—the bay and meadows forming an immense expanse of green and blue —the undulating outline in the distance, dotted with farms and improvements, combine to render the location one of the most pleasant to be found upon the sea coast.

The surf and beach are certainly unsurpassed, if at all equalled, upon our coast. The breakers are similar to those at Cape May; but extend along the entire beach for a distance of many miles; the strand is entirely level and smooth, and at low water forms a drive of 200 feet in width (so gentle is the slope) for a distance of 10 miles.

The country through which the Road passes is proverbial for its pure air—its fine water—and extreme healthfulness. The land in many places along the Road is highly susceptible of improvement, and can be purchased at moderate prices. Situated upon this great thoroughfare, it must be largely enhanced in value at an early period. The Land Company, with their capital of 100,000 dollars, will be enabled to secure a large amount of these lands, (a course which they intend pursuing) upon which, in a short time, they will be enabled to realize a handsome advance.

These lands, sold to actual settlers, cultivated and improved, will tend to swell the revenues of the Road.

The powers granted to this Company are large, and if properly used, will be beneficial to all parties concerned, and will be the means of reclaiming an immense amount of land that is of but, comparatively speaking, little value; and while performing this great good, the stockholders will be reaping the benefits.

A trip on the Road at an early day will convince you that these hasty sketches are not overdrawn.

Passing over a Road of as substantial character as this will be, costing only 15 or 16,000 dollars per mile, three-fourths of the entire Road being straight, and terminating upon a point, such as we have attempted to describe, you will be well satisfied that your investment has been a good one, independent of the Land Company; the stock of which you cannot fail to see will be lucrative.

Philadelphia, April 1853.

STATE OF NEW JERSEY.

An Act to Incorporate the Camden and Atlantic Land Company.

Whereas, it is represented that Stephen Colwell, John C. Dacosta, W. W. Fleming, A. K. Hay, W. Coffin, Joseph Porter, Enoch Doughty, Jonathan Pitney and Samuel Richards, and others, their associates, interested in the Camden and Atlantic Railroad Company, now own certain tracts of land, and have contracted to purchase other tracts, situate in the Counties of Camden and Atlantic; on and near the route of the said railroad, and also on Absecom Beach, in the County of Atlantic, at the terminus of said railroad, which they intend to divide into suitable building and other lots, and to sell and dispose of the same for the benefit of the Association, with the object as well of erecting a town and watering place on Absecom Beach, as also of improving the country through which the said railroad is located and intended to pass; and

Whereas, it is necessary for the success of the undertaking of the said associates, that they shall be able to convey the said premises from time to time to such as may be desirous to purchase, notwithstanding death or other cause affecting the individuals owning, or who may own the said land; therefore,

1. *Be it enacted, by the Senate and General Assembly of the State of New Jersey*, That Stephen Colwell, J. C. Dacosta, W. W. Fleming, A. K. Hay, Joseph Porter, W. Coffin, Enoch Doughty, Jonathan Pitney, Samuel Richards, and their associates, and all other persons who shall become subscribers to the capital stock hereby created, and their successors, shall be, and they hereby are, created a corporation and body politic and corporate, by the name of "The Camden and Atlantic Land Company."

2. *And be it enacted*, That the capital stock of the said

Company shall be one hundred thousand dollars, divided into shares of one hundred dollars each, which shall be subscribed and paid at such times, in such manner, in such instalments, and upon such notice, as the Directors of the said Company, by their by-laws or otherwise may direct and appoint; and in case of failure by any stockholder to pay his or her instalments at the time and place appointed for the payment thereof, or within thirty days thereafter, such stockholder shall incur a forfeiture of his or her share or shares and of all previous payments thereon for the use of said Company.

3. *And be it enacted*, That the capital stock of the said Company shall be deemed personal property; and the said shares shall be transferable only on the books of the Company, in such manner as the Board of Directors by by-laws may direct, and every share of said stock shall entitle the holder thereof to one vote, either in person or by proxy.

4. *And be it enacted*, That the affairs of the said Company shall be managed by nine Directors, to be chosen by the stockholders of the said Company, annually, at such time and in such manner as by the by-laws of the said Company may be directed, who shall serve for one year, and until others shall be chosen in their stead; notice of which said election shall be previously given, for two weeks at least, in some newspaper published in the City of Camden; the said Directors shall from time to time elect a President from their body, and shall also elect and employ such other officers as may be convenient and necessary.

5. *And be it enacted*, That Stephen Colwell, John C. Dacosta, W. W. Fleming, William Coffin, Joseph Porter, Enoch Doughty, Jonathan Pitney and Samuel Richards, shall be the first Directors of said Company, who, or a majority of them, shall, as soon as convenient after the passage of this Act, assemble and organize said Company, and shall continue in office, until others as hereinbefore directed shall be chosen in their stead.

6. *And be it enacted*, That so soon as the said Company

shall be organized, it shall be authorized to receive conveyances for the lands now owned as aforesaid, or which have been contracted for as aforesaid, and which it is intended to appropriate as aforesaid, from the owners of the same, respectively, at such prices, and on such terms, as may be mutually agreed on, between the said owners respectively, and the said Company; the said land to be conveyed to the said Company by its corporate name, and the said Company are hereby authorized to lay off the same into suitable building and other lots, to lay out suitable streets, squares, alleys and other divisions when necessary and proper, and to level and grade the same, and from time to time to sell and convey the said premises so divided and improved, to such purchasers as may respectively desire to purchase the same.

7. *And be it enacted*, That this act shall not continue in force longer than twenty years; and the Legislature may alter, modify and repeal the same whenever in their opinion the public good requires it.

Approved March 10, 1853.

State of New Jersey,

I, THOMAS S. ALLISON, Secretary of State of the [SEAL.] State of New Jersey, do hereby certify that the foregoing is a true copy of an Act passed by the Legislature of said State, and approved by the Governor, March 10, 1853, as taken from and compared with the original on file in my office.

In testimony whereof, I have hereunto set my hand and affixed my seal of office, at Trenton, this eleventh day of March, eighteen hundred and fifty-three.

THOS. S. ALLISON,

Secretary of State.

BY-LAWS

Of the Camden and Atlantic Land Company.

ARTICLE I.

Sect. 1. The annual Election of Directors shall be by ballot, and shall be held on the fourth Thursday of April in each year, of which Election, and of the time and place, at least two weeks notice shall be given in some newspaper published in the city of Camden. In case of omission to hold said Election at said time, it may be held at any subsequent time, upon similar notice.

Sect. 2. In voting by proxy, the original proxy shall be exhibited to the Judges, and a copy if required left with them; and no proxy shall be good for a longer period than one year from the time of its execution.

Sect. 3. Stockholders only, whose names appear as such on the books of the Company, or their legal representatives, shall be entitled to vote; and there shall be no transfer of stock on the said books, within ten days next before the annual Election.

Sect. 4. The result of the Election, signed by the Judges, and attested by the Clerk, shall be entered in the book of minutes of the Board, prior to the entry of the minutes of the next meeting of the Board.

Sect. 5. Any vacancy in the Board of Directors may be filled by the Board.

ARTICLE II.

Meetings of the Board.

Sect. 1. The Stated Meetings of the Board of Directors shall be held at the office of the Company, at the hour of 4 o'clock, P. M., on the first Friday in each month.

Sect. 2. Special Meetings may be called by the President

whenever he may think proper, or at the request in writing of any three members of the Board.

Sect. 3. At the Meeting next preceding the annual Election, the Board shall appoint two persons, to act as Judges of said Election, who shall not be candidates for Directors.

ARTICLE III.

Officers.

Sect. 1. The Board of Directors shall, from time to time, elect a President, who shall have the custody of the common seal. He shall preside at the meetings of the Board of Directors, and of the Stockholders, and perform such other duties as properly appertain to his office.

Sect. 2. A Secretary and Treasurer, and a Solicitor, shall be appointed by the Board of Directors, to hold office during their pleasure.

Sect. 3. The Treasurer shall keep full and accurate accounts, and at each stated meeting of the Board shall present a written statement of all the receipts and disbursements since the last stated meeting; and at each annual meeting of the Stockholders, he shall present to them a condensed statement of all receipts and disbursements during the preceding year; and perform such other duties as properly appertain to his office. He shall have authority to pay all bills under the sum of fifty dollars; any bill above that amount shall be submitted to the Board. But he shall in no case pay any money except by check, signed both by the President and by himself.

Sect. 4. The Secretary shall act as Secretary of the Board of Directors, Secretary of the meetings of the Stockholders, and Clerk of the Elections of Directors, and in all cases keep accurate minutes of the proceedings. He shall give notice of all Special Meetings, and shall cause proper publication to be made of such meetings as require publication, and shall perform such other duties appertaining to his office as the Board may direct.

ARTICLE IV.

Committees.

There shall be appointed immediately (and annually hereafter at the first stated meeting after the election of the Directors,) a Standing Committee, to be called the Executive Committee, and to consist of three members, (one of whom shall be the President,) who, when the Board is not in session, shall have a general supervision of the finances, and all business connected with the Company.

They shall keep, in a book to be provided for the purpose, a regular record of their proceedings, and they shall report to the Board at each stated meeting.

ARTICLE V.

Stock.

Sect. 1. Each Corporator and Director named in the Act of Incorporation of this Company, shall be permitted to subscribe to one share of stock for every eight shares he may hold of stock in the Camden and Atlantic Railroad Company, to hold the same in his own right, subject to the by-laws and resolutions of this company in relation to the payment of the instalments on his stock, and in relation to the forfeiture for non-payment of such instalments, or other legal cause, as from time to time may be adopted.

Sect. 2. *And whereas*, one of the objects of this Corporation is the furthering of the interests of the Camden and Atlantic Railroad Company; *and whereas*, persons owning large tracts of land in the counties of Camden and Atlantic have agreed to convey the same or parts thereof to this Corporation, on very advantageous terms; and other tracts in said counties, and more particularly on and near Absecom Beach, are now held in trust for this Corporation, from which large profits are anticipated.

Now, it is agreed and declared, that every person or firm holding eight shares of stock in the Camden and Atlantic Railroad Company, being cash subscribers to said stock, and on which all instalments called for have been paid up in cash, shall be entitled to subscribe one share of stock in this Company, for every eight shares so held in the said railroad company—provided, that when a forfeiture of the stock of any such stockholder in said railroad company shall take place, by reason of failure to pay any instalment or instalments duly called for, the said stockholder or stockholders, at the option of this company, shall incur a similar forfeiture; but any instalments paid to this Company, shall, in case of such forfeiture, be refunded without interest.

Sect. 3. All persons now entitled to subscribe to this stock, and who shall not avail themselves of the privilege on or before the first day of June next, shall forfeit their right to the same, unless at the option of this Board. All persons who by subscriptions to the stock of said railroad company, subsequent to this time, shall become entitled to subscribe to the stock of this Company, shall also forfeit such privelege, unless they avail themselves thereof within thirty days after such right may accrue—unless at the option of the Board of Directors, and by their special permission. This provision shall apply to stockholders as become such by conversion of bonds.

Sect. 4. Every person or firm subscribing to the stock of this Corporation, shall pay for each and every share five dollars at the time of subscribing, and such further instalments as may be directed by the Board of Directors, and persons subscribing as aforesaid shall declare their assent to the conditions above prescribed, by signing an express agreement, to be bound by the same.

Sect. 5. All stock of this Corporation not subscribed at the expiration of one year from this time, shall be allotted to the stockholders who may choose to receive the same, upon the terms above prescribed, in proportion to their stock

in the Camden and Atlantic Railroad Company, unless otherwise ordered by the Board of Directors.

Sect. 6. All certificates of stock shall be issued under the common seal of the Company, signed by the President, and attested by the Secretary, and in no instance shall any certificate be sealed or signed in blank.

Sect. 7. The Capital Stock shall be assignable only, on the books of the Company, on surrender of the old certificate, by the person or persons in whose name or names it appears to be held, or by his, her, or their proper attorney or representative; and shall be assignable when at least thirty dollars on the Capital Stock of the Camden and Atlantic Railroad Company shall have been paid; and the holders shall not be in arrears for any instalments called in. When the assignor or assignors retain a part of his, her or their stock, a new certificate shall be issued for so much as may be retained.

Sect. 8. If the assignment be by attorney, the original letter of attorney shall be delivered to, and retained on file, by the Secretary: and if the assignment be by executor, administrator, guardian or other legal representative, duly authenticated evidence of their authority shall be delivered to, and retained on file by the Secretary.

Sect. 9. If any certificate of stock be lost or destroyed, the Board may order a new certificate to be issued to the stockholder or stockholders, on satisfactory proof of such loss or destruction, and on giving such security, and complying with such terms as the Board may deem reasonable.

Sect. 10. In case any stockholder or stockholders shall neglect to pay any instalment of the capital stock at the time and place appointed for such payment, the Board may at their discretion, after thirty days notice to such delinquent stockholder or stockholders, in writing, served upon him, her or them personally, or left at his, her or their place of residence, or sent by mail to his, her or their proper address, forfeit said stock to the use of the Company; and in case of such forfeiture the person or persons, as whose stock it was

so forfeited, shall not be allowed to redeem the same, without the consent of the Board, and payment of all instalments thereon in arrear. But such person or persons after such forfeiture, shall not be liable for the payment of any further instalment upon the stock so forfeited.

Sect. 11. Any stockholder, on payment of all instalments assessed upon his stock, may surrender all or any portion thereof to the use of the Company, in which case all further liability for the payment of any future instalments upon the stock so surrendered, shall cease.

ARTICLE VI.

Miscellaneous.

Sect. 1. Special Meetings of the stockholders may be called by the President, or any three of the members of the Board of Directors, on giving ten days notice of the time, place and object of such meeting, by publication in a public paper published in the city of Philadelphia, and also in a public paper published in the city of Camden.

Sect. 2. No member of the Board, nor any officer of the Company, shall be directly or indirectly concerned in any contract or engagement for doing any work or furnishing any materials for the Company, whereby any profit or advantage may accrue to him, without the consent of a majority of the Board.

Sect. 3. Before offering the building lots on the Beach for sale, to the public at large, the plan thereof shall be submitted to the stockholders, with price affixed to each lot, and shall be open to competition among them; any lot bid for being awarded to such stockholder as shall offer the highest premium therefor; but no stockholder shall be entitled under this provision to more than one lot.

Sect. 4. Dividends of any profits shall be declared at such times and in such manner as the Board of Directors may decide, and shall be payable at the office of the Company.

Sect. 5. No alteration or amendment to these By-Laws shall be made unless the same be proposed in writing at a Stated Meeting of the Board of Directors, and adopted at the next or a subsequent Stated Meeting, by a majority of the members present. But any By-Law may be suspended by the consent of a majority of the whole Board.